

Status: Point in time view as at 21/07/2009.

Changes to legislation: Finance Act 2007, Cross Heading: Finance Act 1989 (c. 26) is up to date with all changes known to be in force on or before 11 August 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

SCHEDULES

SCHEDULE 7

INSURANCE BUSINESS: GROSS ROLL-UP BUSINESS ETC

PART 1

AMENDMENTS

Finance Act 1989 (c. 26)

57 FA 1989 is amended as follows.

^{F1}58

Textual Amendments

F1 Sch. 7 para. 58 omitted (with effect in accordance with Sch. 17 para. 18(6) of the amending Act) by virtue of Finance Act 2008 (c. 9), Sch. 17 para. 18(5)(g)

59 In section 89(1A) (policy holders' share of profits), for paragraph (a) substitute—
“(a) deducting from any profits of the company for the period chargeable under Case VI of Schedule D under section 436A of the Taxes Act 1988 so much of the Case I profits of the company for the period in respect of its life assurance business as does not exceed the amount of any profits of the company for the period so chargeable, and”.

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